



2010 Greentech M&A Review

PEACHTREE CAPITAL ADVISORS

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Peachtree Capital Advisors, Inc. is a New York-based investment bank providing M&A advisory services to growth and middle market technology, digital media, and green technology companies both in the U.S. and abroad. With 15 years of experience, Managing Director and founder John Doyle has closed and structured over 20 deals and possesses a strong knowledgebase of financial and strategic buyers in these sectors. If you are interested in learning more about valuation, positioning, preparation, or the merger and acquisition process, please visit www.peachtreecapitaladvisors.com or contact John Doyle at 212-570-1009.

U.S. Greentech M&A Activity in 2010

In an up-and-down year for U.S. greentech M&A, a record 371 mergers, acquisitions, and capital raises were posted in 2010 for a reported total of \$14.7 billion—55% higher than the \$9.5 billion recorded in 2009. Cleantech funding rose 65% to \$10.1 billion, up from \$6.1 billion in 2009, while aggregate M&A deal value also grew 37% to \$4.6 billion. Headlined by IPOs for Tesla Motors, Sensata Technologies, and Ameresco and a \$350 million raise for Better Place, ENERGY EFFICIENCY continued to trend upwards and emerged as the leading investment theme in 2010. The strong performance by ENERGY EFFICIENCY, coupled with increased activity in SOLAR, SMART DISTRIBUTION, and WIND, helped offset a down year for BIOENERGY.

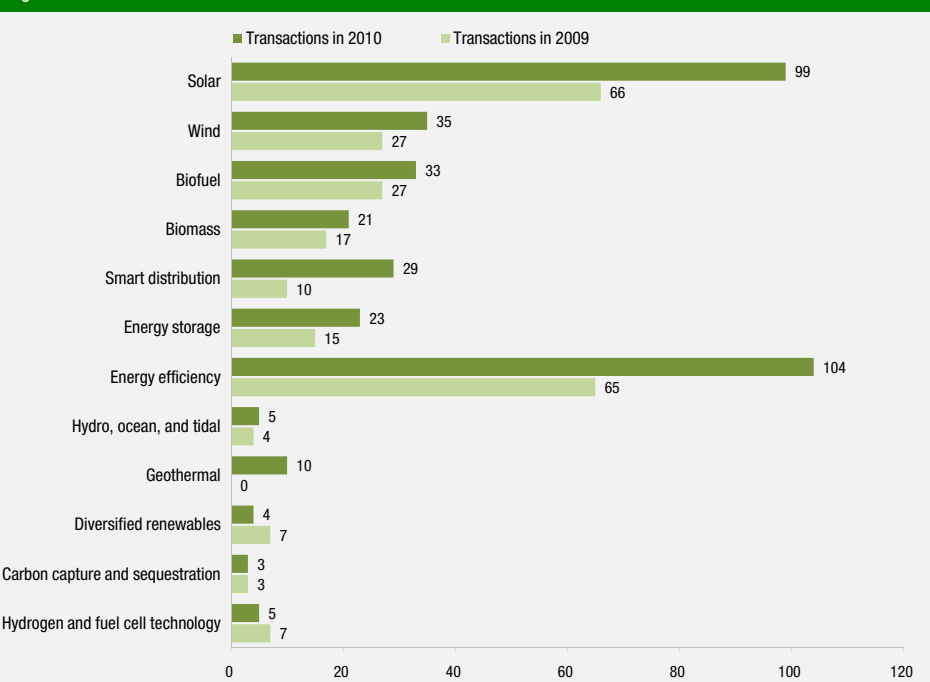
GREENTECH LANDSCAPE

Despite establishing new records for deal volume and deal value, the U.S. greentech M&A landscape in 2010 revealed both reasons for optimism and causes for concern.

A stream of large corporate buyers jockeying for cleantech leadership positions rushed into the M&A scene this year—a welcome development for a nascent greentech market that has been big on making promises but small on delivering exits. Even amidst a still-fragile economy, numerous energy-saving technologies pushed the ENERGY EFFICIENCY and ENERGY STORAGE sectors accelerating forward into 2011.

Economic woes, among other factors, proved severely more difficult for the renewable sector to overcome. Now three or four years into many of the big bets made on SOLAR and BIOFUEL—with little to show results-wise—greentech investors are wearing thin on patience for renewable energy. Many of these investors trace their roots back to IT, and have learned the hard way that renewable investments require substantially more capital and time than

Figure 1: 2010 vs. 2009 Transaction Volume



their traditional IT counterparts. Not only that, but renewable energy remains highly dependent on government support and this year inherited a new rival in natural gas, whose low prices have made it an attractive alternative to coal. These factors explained the shift in investor focus this year from megawatts (renewables) to negawatts (energy efficiency), where much of the technology is IT-based. ENERGY EFFICIENCY investments offered the draw of lower capital intensity, quicker returns on investment, and equally important, a comforting blanket of familiarity.

BREAKING DOWN THE NUMBERS

After falling just short last year, energy efficiency edged past solar in 2010 with 104 transactions, five more than solar and 39 more than its 2009 total (see Figure 1). Wind, for the second year in a row, finished a distant third with 35 transactions, as each of the seven leading categories showed deal volume growth in 2010.

Figure 2: Clean Technology Sectors

- Solar
- Wind
- Bioenergy
 - Biofuel
 - Biomass
- Distribution, storage, and efficiency
 - Smart grid and energy distribution
 - Energy storage
 - Energy efficiency
 - » Hybrid and electric vehicles
 - » Efficient lighting
 - » Demand response
 - » Energy-saving appliances
 - » Green building
- Other clean technology
 - Hydro, ocean, and tidal
 - Geothermal
 - Diversified renewables
 - Carbon capture and sequestration
 - Hydrogen and fuel cell technology

Greentech M&A Activity in 2010

Conversely, driven by project financing, WIND led all categories with \$4.8 billion in reported transaction value (see Figure 3). SOLAR followed with \$3.2 billion, growing 71% through a mixture of strategic acquisitions and prominent follow-on investments, while ENERGY EFFICIENCY doubled its 2009 efforts with \$2.5 billion, bolstered by its three IPOs and a collection of early and late-stage funding. No category, however, proliferated more rapidly than SMART DISTRIBUTION, which rode a wave of corporate M&A action to a twelve-fold gain from \$96 million to \$1.3 billion.

Figures 4 and 5 evidence the aforementioned trend away from megawatts and toward negawatts, as DISTRIBUTION, STORAGE & EFFICIENCY assumed a leading position in accounting for 42% of all transactions and 28% of total deal value, rising from a respective 24% and 11% just two years ago. The trend was most visible in early-stage funding, where DISTRIBUTION, STORAGE & EFFICIENCY garnered a bevy of new investments such as Smooth-Stone's \$48 million Series A raise—a prolific amount for a first round raise—while the renewable sectors saw mostly follow-on rounds for existing portfolio companies.

TRENDS IN 2010

Global competitive pressures

Though the U.S. remains the worldwide leader in private sector cleantech investments, China has been pushing greentech innovation at a dizzying pace and last year for the first time surpassed the U.S. in total cleantech investment (which includes government funding). As the race for global cleantech leadership intensifies, many G-20 countries have effectively adopted energy and climate policies while uncertainty lingers within U.S. policy. The extension of the Section 1603 tax grant program—a key driver in recent U.S. renewable energy development—was a step in the right direction. Following concerns that the bill

Figure 3: 2010 vs. 2009 Reported Transaction Value

Transaction Value (\$M)	2010	2009	% Change
Solar	3,165	1,855	71%
Wind	4,771	3,056	56%
Biofuel	1,160	1,327	-13%
Biomass	240	584	-59%
Smart Distribution	1,261	96	1,209%
Energy Storage	458	763	-40%
Energy Efficiency	2,499	1,258	99%
Hydro, Ocean and Tidal	108	177	-39%
Geothermal	595	0	-
Diversified Renewables	418	286	46%
Carbon Capture and Sequestration	40	55	-27%
Hydrogen and Fuel Cell Technology	31	50	-39%
Total	\$14,744	\$9,506	55%

Figure 4: 2010 Transaction Value by Sector

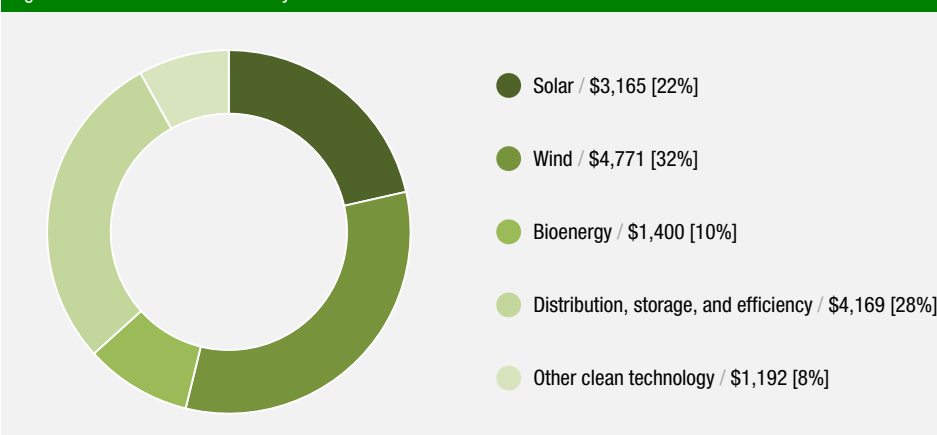
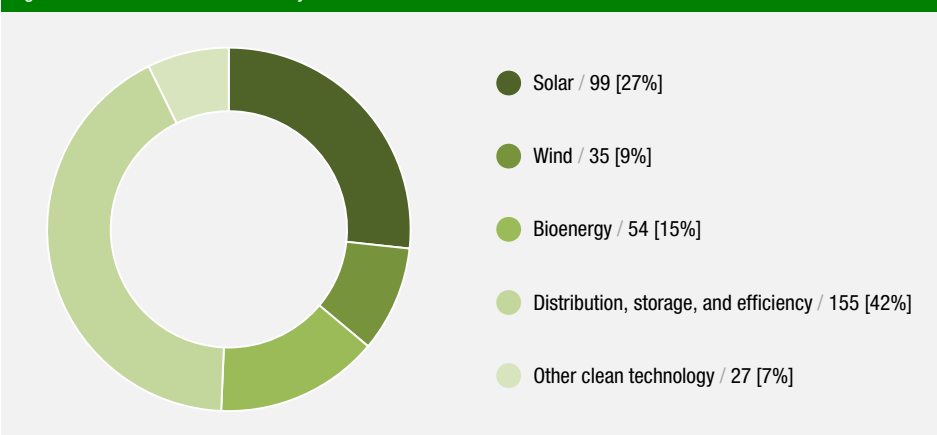


Figure 5: 2010 Transaction Volume by Sector



Greentech M&A Activity in 2010

would not pass, President Obama signed the extension in December.

Cleantech valuations take a dip

The lack of action in and overall uncertainty surrounding U.S. energy policy bore a resoundingly negative effect on cleantech valuations. Even as U.S. equities climbed in 2010, with the S&P 500 adding nearly 13%, prices of publicly-traded greentech companies tumbled. SOLAR companies, which traded at 2.1x revenue and 16.3x EBITDA at the close of 2009, saw these multiples fall to a respective 1.5x and 11.2x. ENERGY STORAGE companies

experienced a similar slide, slipping from 8.5x revenue and 14.2x EBITDA to 5.0x revenue and 9.8x EBITDA.

Natural gas: a new nemesis for renewables

With U.S. natural gas reserves at their highest levels in 40 years and prices poised to remain low, natural gas surfaced this year as a potential obstacle to renewable energy development. Despite being a fossil fuel, natural gas has been hailed as a logical 'bridge fuel' between coal and renewables, with many factors playing to its favor: it is considerably cleaner than coal; affordable and plentiful; and unlike renewable

energy, already has infrastructure in place. For these reasons, natural gas looms as a formidable foe for the utility-scale solar and wind projects against which it will be competing for financing over the next few years.

Hot start, cold finish in cleantech funding

In contrast with acquisitions, which were scattered rather evenly throughout the year, cleantech funding enjoyed a robust first half before a marked drop-off occurred in the second half, as shown in Figure 6. After raising \$5.8 billion in the first half, the cleantech sector managed just \$4.3 billion the second half—a number generously padded by \$1.2 billion of financing that Terra-Gen secured for the Alta Wind Energy Center. In fact, besides WIND, whose large project financings comprised 39% of all second half funding, the SOLAR, BIOENERGY, and DISTRIBUTION, STORAGE & EFFICIENCY sectors each declined at least 38% in the second half as cautious venture investors collectively pulled back funding.

SECTOR BREAKDOWN

Wind

Although WIND outperformed its peers in second half funding and also led all sectors in capital raised for the year (see Figure 7), it was concurrently dealing with its own problems. U.S. wind installations fell sharply from 2009 numbers and in the third quarter sank to their lowest levels in three years; China, meanwhile, surged ahead of the U.S. as the global leader in installed capacity. WIND in the U.S. nonetheless ended the year on a positive note, as First Wind raised over \$400 million in fourth-quarter financing and the Section 1603 extension ensured continued support for wind projects into the new year.

Solar

Though still supplying less than 1% of electricity in the U.S., SOLAR experienced another year of impressive growth and in

Figure 6: 2010 Capital Raises by Quarter

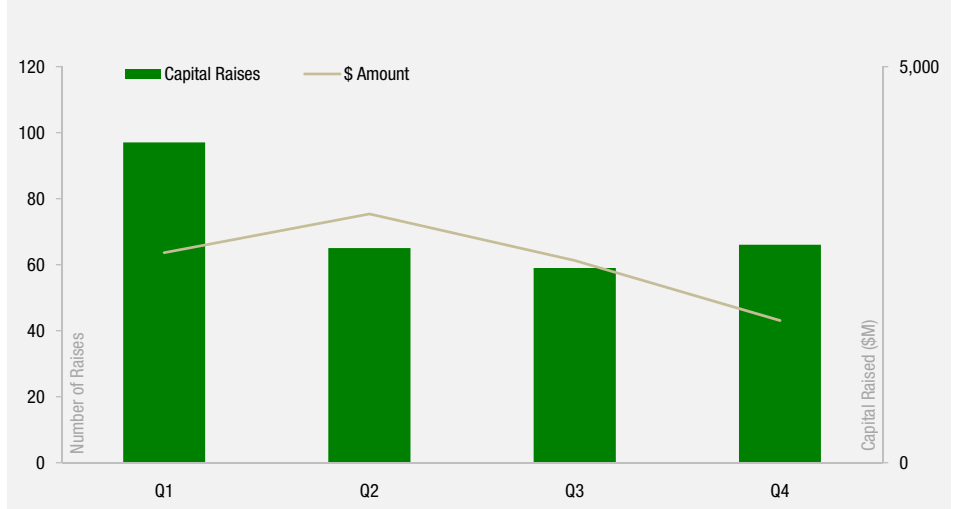
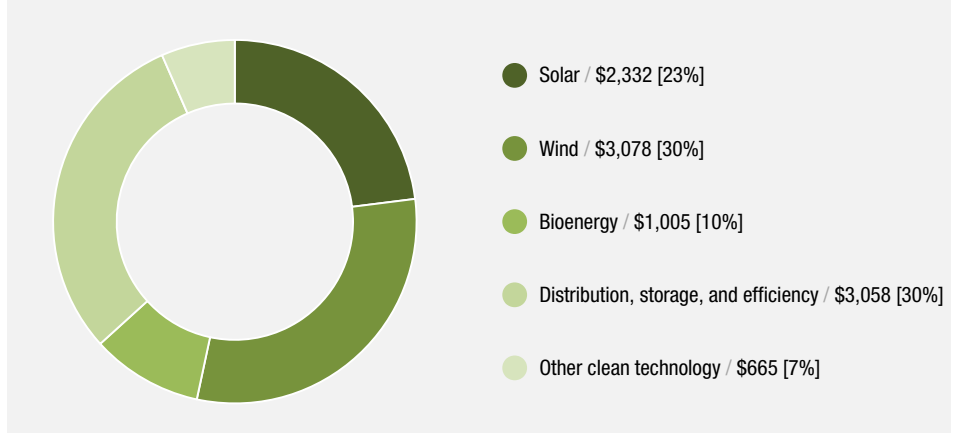


Figure 7: 2010 Capital Raised by Sector



Greentech M&A Activity in 2010

2010 approached a gigawatt of installed capacity in the U.S. The sector raised 90% more capital than in 2009, jumping from \$1.2 billion to \$2.3 billion, as seven companies broke the \$100 million barrier in funding rounds. While advanced-stage funding was a popular theme, new investments proved difficult to obtain as many solar investors—still waiting on results from portfolio companies in which they have invested and continue to invest significant capital—had little appetite to stomach additional solar plays. These investors were undoubtedly pleased to witness the sizable acquisitions of NextLight Renewable Power and Recurrent Energy. Following a developing trend of upstream players buying downstream, these two acquisitions offered hope of more M&A exits to come.

Bioenergy

The BIOENERGY sector was notable for being the only greentech sector to observe a dip in M&A activity this year. After amassing \$1.9 billion in deal value last year, M&A in BIOENERGY fell 27% to \$1.4 billion in 2010. The unbridled optimism surrounding BIOFUEL from just a few years ago now seems like a distant memory as little progress has been made in advancing concepts to reality. Until BIOFUEL companies begin to achieve tangible results, investors will proceed carefully in a sector built on unrealized promise.

Distribution, storage & efficiency

After steadily building traction in the shadow of renewable energy over the past several years, DISTRIBUTION, STORAGE & EFFICIENCY emerged in 2010 with disruptive force to lead the cleantech M&A market. The sector sat at the epicenter of cleantech M&A activity all year, both on the fundraising front, where investors demonstrated a clear preference for the negawatts thesis over renewables, and on the M&A front, where corporate buyers raced for smart grid leadership. Overall, DISTRIBUTION,

Figure 8: Top 20 Transactions in 2010 by Deal Value

Buyer/Investor	Seller	Deal Type	Date	Price (\$M)
MUFG Power & Utilities Group and 6 others	Alta Wind Energy Center (Terra-Gen Power)	Capital Raise	Jul-10	1,200.0
ABB	Ventyx	Acquisition	May-10	1,000.0
Exelon	John Deere Renewables (John Deere)	Acquisition	Aug-10	900.0
Riverstone Holdings	Pattern Energy Group	Capital Raise	May-10	800.0
IPO	Sensata Technologies	IPO	Mar-10	568.8
Enbridge	Cedar Point Wind Energy Project (RES America)	Acquisition	Jun-10	500.0
HSBC Group and 6 more	Better Place	Capital Raise	Jan-10	350.0
NRG Energy	Green Mountain Energy	Acquisition	Sep-10	350.0
Sharp Corporation	Recurrent Energy	Acquisition	Sep-10	305.0
NRG Energy	Ivanpah solar project (BrightSource Energy)	Capital Raise	Oct-10	300.0
Prudential Capital Group and 2 others	Terra-Gen Power	Capital Raise	Sep-10	286.0
First Solar	NextLight Renewable Power	Acquisition	Apr-10	285.0
United Technologies	Clipper Windpower	Capital Raise	Jan-10	270.0
RBS Securities	Milford II Project (First Wind)	Capital Raise	Oct-10	247.0
Goldman Sachs and 3 others	Tesla Motors	IPO	Jun-10	226.1
Kinder Morgan Energy Partners	Certain assets (US Development Group)	Acquisition	Jan-10	195.0
Existing Investors	Solyndra	Capital Raise	Jun-10	175.0
Private Investors	Evergreen Solar	Capital Raise	Apr-10	165.0
Alstom, Morgan Stanley, and 4 others	BrightSource Energy	Capital Raise	May-10	150.0
Total	Amyris Biotechnologies	IPO	Jun-10	133.0

TION, STORAGE & EFFICIENCY M&A rose 99% to \$4.2 billion across 156 transactions. In ENERGY EFFICIENCY, LED lighting and demand response materialized as popular investment themes while electric vehicles continued to generate buzz in clean transportation. In SMART DISTRIBUTION, ABB's \$1 billion acquisition of Ventyx in May jumpstarted consolidation of the smart grid market; it was one of twelve SMART DISTRIBUTION acquisitions reported on the year. Though ENERGY STORAGE funding, which totaled \$458 million in 2010, appeared to taper in the aftermath of an outstanding 2009, a deeper analysis reveals that the \$763 million raised in 2009 was embellished by A123 Systems' \$378 million IPO. In truth, ENERGY STORAGE posted another stellar year and may be on the verge of a breakout in 2011.

SELECT TRANSACTIONS

Figure 8 lists the twenty largest transactions completed in 2010, led by the capi-

tal intensive WIND sector, which occupied four of the top six spots.

Better Place and Tesla lead EV charge

After electric vehicle manufacturers Fisker Automotive and Tesla Motors each raised over \$80 million in 2009, expectations were high for the electric vehicle market entering 2010. The market did not disappoint, as Better Place, whose transportation infrastructure and services are enabling the adoption of electric vehicles, closed a massive \$350 million round in January and Tesla followed with a successful \$226 million IPO in June, on top of \$80 million in private funding. Tesla competitor Fisker also raised over \$150 million as it began production on its vehicles. Although investors bet heavily on BIOFUEL in past years, electric vehicles have instead assumed the leading role in clean transportation innovation. *Related: CODA Automotive receives \$83 million between two rounds of funding; Coulomb Technologies raises \$29 million for electric vehicle charging stations.*

Greentech M&A Activity in 2010

ABB acquires Ventyx

In May, Swiss-Swedish electrical equipment conglomerate ABB positioned itself solidly in the smart grid market by buying software maker Ventyx for \$1 billion; it planned to combine software applications from Ventyx with existing assets to produce a single suite of energy management software solutions. ABB is one of many companies, including GE, Siemens, Cisco, Schneider Electric, Honeywell, and IBM, that has identified the smart grid as being essential to the future of energy and each has been vying for position and leadership in this market, exploring acquisition opportunities both in the U.S. and globally. *Related: ABB buys Insert Key Solutions for an undisclosed amount; Honeywell acquires Akuacom and E-Mon; Cisco purchases Arch Rock for an undisclosed sum.*

Terra-Gen Power secures financing

In July, New York-based Terra-Gen Power received \$1.2 billion in financing for the construction of the Alta Wind Energy Center in Tehachapi Pass, CA. The project, which, when completed, will become the largest wind farm in the US, actually con-

sists of a series of wind farms that will cumulatively increase installed wind power capacity in California by over 25%. *Related: First Wind raises a combined \$421 million in Q4 for three wind projects.*

UTC acquires Clipper Windpower

The dual-phased acquisition of wind turbine manufacturer Clipper Windpower by United Technologies (UTC) lucidly depicted the ongoing struggles in WIND this year. In January, UTC purchased a 49.9% stake in Clipper for \$270 million. Eleven months later, with both Clipper sales and wind valuations down, it bought the remaining 50.1% for just \$112 million.

Solyndra raises large round

With a highly-anticipated IPO approaching, thin-film solar cell manufacturer Solyndra chose in June to cancel the IPO and alternatively sell \$175 million in convertible promissory notes to existing investors. As with WIND, SOLAR valuations suffered a drop in 2010, and CEO Chris Gronet cited “ongoing uncertainties in the public capital markets” as reasoning behind the decision, which marked an-

other disappointment for solar investors who have waited patiently (or impatiently) to see exits on their investments. *Related: Abound Solar closes \$110 million round in December; Stion raises \$70 million in June for thin-film modules.*

Sharp buys Recurrent Energy

Sharp's September acquisition of solar developer Recurrent Energy for \$305 million came five months after First Solar acquired NextLight Renewable Power for \$285 million. Both deals illustrated the recent trend of upstream solar companies buying downstream, where margins are higher and access to end markets is assured. Axio Power and Spain-based Fotowatio Renewable Ventures, among the few remaining independent solar developers, seem next in line as acquisition targets. *Related: First Solar acquires solar development pipeline from Edison Mission Group for an undisclosed sum. ■*

Public Company Valuations

Figure 9: Public Company Valuations (\$M)

Sector	Company	Market Cap	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
Solar	EMCORE Corporation	92	12	16	88	178	(11)	0.5x	n/a
	Energy Conversion Devices, Inc.	229	272	194	307	280	(43)	1.1x	n/a
	Evergreen Solar Inc.	122	424	93	452	324	18	1.4x	24.8x
	First Solar, Inc.	11,160	252	833	10,579	2,590	911	4.1x	11.6x
	GT Solar International, Inc.	1,380	0	260	1,120	733	217	1.5x	5.2x
	SunPower Corporation	1,260	585	281	1,564	1,830	187	0.9x	8.4x
	Suntech Power Holdings Co. Ltd.	1,440	1,730	946	2,224	2,540	359	0.9x	6.2x
	Westinghouse Solar	19	0	2	18	33	(14)	0.5x	n/a
	Ascent Solar Technologies Inc.	91	8	36	63	2	(23)	40.6x	n/a
							MEAN	1.5x	11.2x
Biofuel	Green Plains Renewable Energy, Inc.	403	470	203	669	1,810	124	0.4x	5.4x
	Verenium Corporation	40	89	89	40	69	(46)	0.6x	n/a
	New Generation Biofuels Holdings	4	0	0	4	0	(11)	63.9x	n/a
							MEAN	0.5x	5.4x
Biomass	Covanta Holding Corporation	2,640	2,320	78	4,882	1,700	451	2.9x	10.8x
							MEAN	2.9x	10.8x
Wind	Broadwind Energy, Inc.	247	17	10	254	130	(23)	2.0x	n/a
							MEAN	2.0x	–
Geothermal	LSB Industries Inc.	512	101	61	551	553	42	1.0x	13.0x
	Ormat Technologies Inc.	1,340	721	49	2,012	378	105	5.3x	19.1x
	US Geothermal Inc.	92	7	11	88	3	(5)	32.5x	n/a
							MEAN	3.2x	16.1x
Hydro, Ocean & Tidal	Ocean Power Technologies, Inc	60	1	27	33	5	(24)	6.3x	n/a
							MEAN	6.3x	–
Efficiency	Comverge, Inc.	175	11	32	153	123	(2)	1.2x	n/a
	Echelon Corporation	426	24	74	376	111	(21)	3.4x	n/a
	EnerNOC, Inc.	596	0	141	455	284	35	1.6x	13.0x
	Lime Energy Co.	96	1	12	84	78	(10)	1.1x	n/a
	Orion Energy Systems, Inc	76	6	14	68	67	(0)	1.0x	n/a
	PowerSecure International, Inc.	145	12	15	143	120	6	1.2x	25.2x
	Tesla Motors	2,480	57	97	2,441	99	(109)	24.6x	n/a
							MEAN	1.6x	19.1x
Energy Storage	A123 Systems, Inc.	1,000	21	301	720	98	(113)	7.4x	n/a
	Advanced Battery Technologies Inc.	265	0	74	191	90	36	2.1x	5.3x
	AeroVironment, Inc.	579	0	157	421	262	35	1.6x	11.9x
	Ener1, Inc.	617	77	34	659	55	(47)	11.9x	n/a
	EnerSys	1,580	343	173	1,750	1,780	206	1.0x	8.5x
	Polypore International Inc.	1,810	790	163	2,437	599	173	4.1x	14.1x
	Ultralife Corp.	114	12	7	119	179	13	0.7x	9.1x
	Valence Technology Inc.	243	52	4	290	26	(13)	11.1x	n/a
Beacon Power Corporation	44	12	3	53	1	(18)	64.0x	n/a	
							MEAN	5.0x	9.8x
Diversified Renewable	GreenHunter Energy, Inc.	18	29	0	47	6	(15)	8.1x	n/a
	Satcon Technology Corporation	526	26	11	541	122	(12)	4.4x	n/a
							MEAN	6.2x	–

Public Company Valuations

Figure 9: Public Company Valuations (\$M)

Sector	Company	Market Cap	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple	
Waste Management	Casella Waste Systems Inc.	186	566	4	748	538	111	1.4x	6.8x	
	US Ecology Inc.	316	0	30	286	89	24	3.2x	11.7x	
	Waste Management, Inc.	17,540	9,020	551	26,009	12,330	3,150	2.1x	8.3x	
								MEAN	2.2x	8.9x
								RENEWABLE MEAN	2.9x	11.5x
								RENEWABLE MEDIAN	1.6x	10.8x
Diversified Energy	Avista Corp.	1,270	1,260	57	2,473	1,590	328	1.6x	7.5x	
	Calpine Corp.	5,930	11,080	914	16,096	6,720	1,690	2.4x	9.5x	
	Chevron Corp.	183,630	10,620	14,530	179,720	185,820	36,540	1.0x	4.9x	
	ConocoPhillips	100,050	28,780	10,860	117,970	166,760	22,850	0.7x	5.2x	
	Exelon Corp.	27,450	12,900	2,740	37,610	18,270	6,830	2.1x	5.5x	
	IdaCorp, Inc.	1,820	1,620	185	3,255	1,060	322	3.1x	10.1x	
	Integrus Energy Group, Inc.	3,760	2,460	166	6,054	5,490	747	1.1x	8.1x	
	PNM Resources Inc.	1,190	1,760	25	2,925	1,680	405	1.7x	7.2x	
	Progress Energy Inc.	12,740	12,750	691	24,799	10,180	2,960	2.4x	8.4x	
	Sunoco Inc.	4,860	2,550	1,130	6,280	34,300	912	0.2x	6.9x	
	The AES Corporation	9,600	20,310	4,490	25,420	16,180	4,550	1.6x	5.6x	
	Valero Energy Corp.	13,090	8,040	2,350	18,780	81,610	2,710	0.2x	6.9x	
	Xcel Energy Inc.	10,840	9,320	228	19,932	10,360	2,610	1.9x	7.6x	
Syntroleum Corp.	146	0	21	125	8	(2)	15.7x	n/a		
							MEAN	1.5x	7.2x	
							OVERALL MEAN	2.5x	9.7x	
							OVERALL MEDIAN	1.6x	8.3x	

Companies in grey removed from the mean. Stock Price as of 12/31/10. Sources: Capital IQ; Company SEC filings.

Stock Price Indices

Figure 10: Solar 2010 Stock Price Index



- SunPower Corporation (SPWR) ▼ 46%
- Energy Conversion Devices (EMKR) ▲ 2%
- Suntech Power Holdings (STP) ▼ 50%
- GT Solar International (SOLR) ▲ 64%
- First Solar (FSLR) ▼ 4%

Figure 11: Energy Efficiency 2010 Stock Price Index



- EnerNOC (ENOC) ▼ 21%
- Comverge (COMV) ▼ 39%
- Echelon Corporation (ELON) ▼ 12%
- PowerSecure International (POWR) ▲ 8%
- Lime Energy (LIME) ▼ 9%

Figure 12: Energy Storage 2010 Stock Price Index



- A123 Systems (AONE) ▼ 57%
- Valence Technologies (VLNC) ▲ 85%
- Polypore International (PPO) ▲ 242%
- Ener1 (HEV) ▼ 40%
- AeroVironment (AVAV) ▼ 8%

2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
CABEL, FMO, Export Development Canada, Cordiant Capital	Ram Power	Capital Raise	Jan-10	77.0
Minnesota Power	Certain assets (Square Butte Electric Cooperative)	Acquisition	Jan-10	70.0
KPCB, Catamount Ventures	Verdiem	Capital Raise	Jan-10	4.7
Private Investors	EnergyClimate Solutions	Capital Raise	Jan-10	2.0
Angel Investors	GroundedPower	Capital Raise	Jan-10	0.9
Khosla Ventures, NEA, Novus Energy Partners, Impax Asset Management, and 2 others	Nordic Windpower	Capital Raise	Jan-10	38.0
Private Investors	Zero Motorcycles	Capital Raise	Jan-10	5.6
Claremont Creek Ventures	EcoFactor	Capital Raise	Jan-10	2.4
Piper Jaffray, Private Investors	CODA Automotive	Capital Raise	Jan-10	25.0
Williams Advanced Materials (Brush Engineered)	Academy Corporation	Acquisition	Jan-10	23.0
Claremont Creek Ventures, Clean Pacific Ventures, Sand Hill Angels, Gary Kremen	Clean Power Finance	Capital Raise	Jan-10	6.9
Private Investors	KLD Energy Technologies	Capital Raise	Jan-10	6.0
EDB Investments	Innovalight	Capital Raise	Jan-10	3.0
Private Investors	enLighted	Capital Raise	Jan-10	1.1
Draper Fisher Jurvetson, Good Energies, 3i Group	Konarka Technologies	Capital Raise	Jan-10	23.8
Triangle Peak Partners, Existing Investors	Achates Power	Capital Raise	Jan-10	19.2
Private Investors	Windtronics	Capital Raise	Jan-10	3.3
VantagePoint Venture Partners, Existing Investors	Bridgelux	Capital Raise	Jan-10	50.0
United Technologies	Clipper Windpower	Capital Raise	Jan-10	270.0
Canaccord Financial	EcoSynthetix	Capital Raise	Jan-10	10.1
First Solar	Certain assets (Edison Mission Group)	Acquisition	Jan-10	-
A123 Systems, Ace Investments, KPCB	Fisker Automotive	Capital Raise	Jan-10	115.3
3M New Ventures (3M)	Energy, Inc.	Capital Raise	Jan-10	-
Kinder Morgan Energy Partners	Certain assets (US Development Group)	Acquisition	Jan-10	195.0
KPCB, VantagePoint Venture Partners, Goldman Sachs, Technology Partners	FioDesign Wind Turbine	Capital Raise	Jan-10	34.5
Greener Capital Partners	Project Frog	Capital Raise	Jan-10	5.2
Redpoint Ventures	Tantalus	Capital Raise	Jan-10	13.5
Wellington Financial	Ember Corporation	Capital Raise	Jan-10	5.0
Pacific Venture Capital (PG&E Corporation)	SolarCity	Capital Raise	Jan-10	60.0
DTE Energy Ventures	QD Vision	Capital Raise	Jan-10	3.0
Dry Creek Ventures	Lucid Design	Capital Raise	Jan-10	1.5
Enel North America (Enel Green Power)	Padoma Wind Power (NRG Energy)	Acquisition	Jan-10	-
BankInvest Group	Vycon	Capital Raise	Jan-10	13.7
HSBC Group, Morgan Stanley Investment Management, and 5 others	Better Place	Capital Raise	Jan-10	350.0
Waste Management	Harvest Power	Capital Raise	Jan-10	-
Perseus, Intel Capital, Texas Instruments, Existing Investors	Cymbet	Capital Raise	Jan-10	31.0
Private Investors	ClearEdge Power	Capital Raise	Jan-10	11.0
Duke Energy	Blue Wing solar project (juwi solar)	Acquisition	Jan-10	-
Malaysian Life Sciences Capital Fund, Existing Investors, and 2 others	Akermis	Capital Raise	Jan-10	10.0
Angel Investors	e2e Materials	Capital Raise	Jan-10	3.0
GE Energy Financial Services, Braemar Energy Ventures Rho Ventures	Ciris Energy	Capital Raise	Jan-10	4.0
Private Investors	Evergreen Energy	Capital Raise	Jan-10	7.0
Credit Suisse	Rentech Energy Midwest	Capital Raise	Feb-10	62.5
Voyager Capital, Rho Ventures, Siemens Venture Capital, Hartford Ventures	Coulomb Technologies	Capital Raise	Feb-10	14.0
Herald Investment UK, Killik & Company, Peninsula Venture Partners	Green Plug	Capital Raise	Feb-10	-
Denham Capital	Vulcan Power	Capital Raise	Feb-10	108.0
Private Investors	XL Hybrids	Capital Raise	Feb-10	0.9
Physic Ventures	EnergyHub	Capital Raise	Feb-10	2.7
CommonAngels	Powerhouse Dynamics	Capital Raise	Feb-10	1.0
Fletcher International	Raser Technologies	Capital Raise	Feb-10	19.0
Polaris Venture Partners, North Bridge Venture Partners	1366 Technologies	Capital Raise	Feb-10	5.2
AREVA	Ausra	Acquisition	Feb-10	-
Ningbo Shentong Auto Decorations, Existing Investors	Viryd Technologies	Capital Raise	Feb-10	5.0
Craton Equity Partners, Espirito Santo Ventures, Existing Investors	Petra Solar	Capital Raise	Feb-10	40.0
Private Investors	Infinia	Capital Raise	Feb-10	11.5
RCG Ventures	Nexamp	Capital Raise	Feb-10	6.5
Private Investors	Ze-gen	Capital Raise	Feb-10	17.6
Veolia Energy North America (Veolia Environment)	Comfort Link	Acquisition	Feb-10	-
Craton Equity Partners, Nth Power, @Ventures	Propel Fuels	Capital Raise	Feb-10	20.0
Midpoint, Avrio Tate & Lyle	Allylix	Capital Raise	Feb-10	6.0

2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
New Enterprise Associates	One Block Off the Grid	Capital Raise	Feb-10	5.0
St. George Investments	Helix Wind	Capital Raise	Feb-10	0.6
Neah Power Systems	CyVolt Energy Systems	Acquisition	Feb-10	–
GE Energy Financial Services	Keenan II wind farm (CPV Renewable Energy)	Capital Raise	Feb-10	65.0
Oceanshore Ventures	EnerVault	Capital Raise	Feb-10	3.5
Tao Venture Partners, Coinstar	ecoATM	Capital Raise	Feb-10	–
ATV, Globespan Capital Partners, Hudson Clean Energy Partners, and 3 others	Calisolar	Capital Raise	Feb-10	23.5
Anthony	Trausch Industries	Acquisition	Feb-10	–
Private Investors	Regen	Capital Raise	Feb-10	1.6
Private Investors	SoloPower	Capital Raise	Feb-10	44.9
Socius Capital Group	Entech Solar	Capital Raise	Feb-10	5.0
Illinois Ventures, PM Ventures, Yellowstone Venture Capital	Eden Park Illumination	Capital Raise	Feb-10	2.0
Private Investors	CivicSolar	Capital Raise	Feb-10	0.4
Private Placement	Acro Energy Technologies	Capital Raise	Feb-10	0.3
Argonaut Private Equity, Braemar Energy Ventures, and 2 others	Luminus Devices	Capital Raise	Feb-10	19.0
US Renewables Group, Duke Energy	General Compression	Capital Raise	Feb-10	17.0
Green Energy Live	Peck Electric	Acquisition	Feb-10	–
Navigation Capital Partners	Specialized Technical Services	Acquisition	Feb-10	–
CMEA Capital, Harris & Harris, Schlumberger, US Venture Partners	CFX Battery	Capital Raise	Feb-10	14.2
NGEN Partners	Acura Technologies	Capital Raise	Feb-10	12.0
Imperial Petroleum	e-biofuels	Capital Raise	Feb-10	4.5
Northern Light Venture Capital	Prudent Energy	Capital Raise	Mar-10	22.0
Vista Ventures	Shocking Technologies	Capital Raise	Mar-10	8.0
Nth Power	Tempronics	Capital Raise	Mar-10	2.7
Konica Minolta	Konarka Technologies	Capital Raise	Mar-10	20.0
PrairieGold Venture Partners, Angel Investors, and 1 other	TenKsolar	Capital Raise	Mar-10	5.6
Ormat Technologies	Hot Sulphur Springs	Acquisition	Mar-10	–
IPO	Sensata Technologies	IPO	Mar-10	568.8
KPCB, MissionPoint Capital	UpWind Solutions	Capital Raise	Mar-10	28.8
Private Placement	US Geothermal	Capital Raise	Mar-10	8.6
Renewable Energy Group	Central Iowa Energy and Blackhawk Biofuels	Acquisition	Mar-10	–
Nth Power	Cyanto	Capital Raise	Mar-10	1.0
Good Energies	Agile Energy	Capital Raise	Mar-10	13.2
Pattern Energy	Gulf Wind project (Babcock & Brown)	Acquisition	Mar-10	–
BankInvest, SiC Processing, Bekaert, Epic Ventures, Gideon Hixon, Existing Investors	Iosil Energy	Capital Raise	Mar-10	13.5
Draper Fisher Jurvetson, ATV, New Enterprise Associates	Solar Junction	Capital Raise	Mar-10	13.3
Private Investors	Rollcast Energy	Capital Raise	Mar-10	1.5
Private Investors	Ocean Renewable Power	Capital Raise	Mar-10	4.0
Oak Investment Partners, Gabriel Venture Partners, Noventi	Aurora Biofuels	Capital Raise	Mar-10	15.0
Private Investors	BioEnergy International	Capital Raise	Mar-10	6.4
Emerald Technology Ventures	TerraLUX	Capital Raise	Mar-10	5.6
Black & Veatch	Enspira Solutions	Acquisition	Mar-10	–
Cogentrix Energy, Intel Capital, PCG Clean Energy & Technology Fund	SpectraWatt	Capital Raise	Mar-10	41.4
Peabody Energy	Calera	Capital Raise	Mar-10	15.0
Generation Investment Management	GreenRoad	Capital Raise	Mar-10	10.0
EnerNOC	SmallFoot	Acquisition	Mar-10	–
Cisco	Grid Net	Capital Raise	Mar-10	–
TPG Biotech	Genomatica	Capital Raise	Mar-10	15.0
Advanced Energy Industries	PV Powered	Acquisition	Mar-10	90.0
Peninsula Ventures, I2BF, Alloy Ventures, Labrador Ventures	Integrated Photovoltaics	Capital Raise	Mar-10	8.5
Lend Lease	Daintree Networks	Capital Raise	Mar-10	8.0
Draper Fisher Jurvetson	Scientific Conservation	Capital Raise	Mar-10	5.0
Fort Chicago Energy Partners	Glen Park hydroelectric project	Acquisition	Mar-10	80.1
City Light Capital, The Westly Group, New Enterprise Associates	Glacier Bay	Capital Raise	Mar-10	15.0
Riverstone Holdings	Intrinergy	Capital Raise	Mar-10	–
Bay Partners, Bridge Bank, Third Point Ventures, and 3 others	Enphase Energy	Capital Raise	Mar-10	40.0
Bank of America Merrill Lynch	Ameresco	IPO	Apr-10	125.0
Temasek	Amyris Biotechnologies	Capital Raise	Apr-10	47.9
Middleland Capital, Existing Investors	Allylix	Capital Raise	Apr-10	3.0
NRG Energy	South Trent Wind Farm	Acquisition	Apr-10	111.0

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Beringea, Khosla Ventures	Sakti3	Capital Raise	Apr-10	7.0
Private Investors	Micromidas	Capital Raise	Apr-10	3.6
RockPort Capital Partners	EcoFactor	Capital Raise	Apr-10	3.5
Constellation Energy	Criterion Wind Project	Acquisition	Apr-10	–
STPV Holdings, Private Investors	Applied Quantum Technology	Capital Raise	Apr-10	10.0
VKR Holding, GoGreen Capital, Private Investors	Chromasun	Capital Raise	Apr-10	3.0
Private Investors	Fishermen's Energy	Capital Raise	Apr-10	2.5
American Wind Capital	Certain assets (Oak Creek Energy)	Capital Raise	Apr-10	–
Cooper Industries	Eka Systems	Acquisition	Apr-10	–
LadyBug Resource Group	New Solar Electricity Corporation	Capital Raise	Apr-10	–
Zygotte Ventures	GreenWizard	Capital Raise	Apr-10	1.2
KPCB, Adams Street Partners, Angeleno Group, and 5 others	Amonix	Capital Raise	Apr-10	129.4
Private Investors	Evergreen Solar	Capital Raise	Apr-10	165.0
Credit Suisse, Piper Jaffray, RBC Capital Markets, Pacific Crest Securities	Codexis	IPO	Apr-10	103.0
Target Partners	JouleX	Capital Raise	Apr-10	–
Private Investors	Mascoma	Capital Raise	Apr-10	3.4
ATEL Ventures	SolFocus	Capital Raise	Apr-10	3.0
Total, Blackstone Cleantech Venture Partners, Khosla Ventures, and 3 others	Coskata	Capital Raise	Apr-10	23.8
Private Investors	Keahole Solar Power	Capital Raise	Apr-10	18.0
Rho Ventures, Battery Ventures	SolarBridge	Capital Raise	Apr-10	15.0
Noventi Ventures, Greenhouse Capital Partners, Big Sky Partners	Windspire Energy	Capital Raise	Apr-10	1.0
Flagship Ventures, Private Investors	Joule	Capital Raise	Apr-10	30.0
Private Investors	EnerG2	Capital Raise	Apr-10	3.5
First Solar	NextLight Renewable Power	Acquisition	Apr-10	285.0
US Bank, WestLB	Solar Power Partners	Capital Raise	Apr-10	115.0
Draper Fisher Jurvetson	EdenIQ	Capital Raise	Apr-10	12.4
Google	NextEra Energy Resources (FPL Group)	Capital Raise	May-10	38.8
Infracore Systems	Trimax Wireless	Acquisition	May-10	10.0
ABB	Ventyx	Acquisition	May-10	1000.0
Private Investors	KiOR	Capital Raise	May-10	40.0
Claremont Creek Ventures, CalCEF Clean Energy Angel Fund	Alphabet Energy	Capital Raise	May-10	1.0
Hilti Group	Unirac (GEF)	Acquisition	May-10	–
Honeywell	Akuacom	Acquisition	May-10	–
Digital Power Capital	International Battery	Capital Raise	May-10	35.0
SolarCity	Buildings Solutions	Acquisition	May-10	–
CMEA Capital, DBL Investors, Sigma Partners, NGEN Partners, and 2 others	Solaria	Capital Raise	May-10	45.0
NGEN Partners and Robert Bosch Venture Capital	eIQ Energy	Capital Raise	May-10	4.0
Northwater Intellectual Property Fund	General Compression	Capital Raise	May-10	3.0
Riverstone Holdings	Pattern Energy Group	Capital Raise	May-10	800.0
Aeris Capital, EDB Investments, Countryline, Angeleno Group, Angel Investors	CODA Automotive	Capital Raise	May-10	58.0
Alstom, Morgan Stanley, CalSTRS, VantagePoint Venture Partners, and 2 others	BrightSource Energy	Capital Raise	May-10	150.0
Global Optima, Zhongding Holding	EcoMotors	Capital Raise	May-10	18.0
Toyota Motor Corporation	Tesla Motors	Capital Raise	May-10	50.0
Private Investors	Fisker Automotive	Capital Raise	Jun-10	35.0
Recycled Energy Development	Honey Lake biomass plant	Acquisition	Jun-10	–
Life Technologies	Synthetic Genomics	Capital Raise	Jun-10	10.0
KPCB, PCG Asset Management	Enphase Energy	Capital Raise	Jun-10	63.0
Peace Garden Wind Funding	NextEra Energy Resources	Capital Raise	Jun-10	78.0
Olympus Capital Partners	Solexant	Capital Raise	Jun-10	41.5
Shell, Cargill	Virent Energy Systems	Capital Raise	Jun-10	46.4
Inventec Appliances	Tigo Energy	Capital Raise	Jun-10	10.0
Private Investors	Pervasive	Capital Raise	Jun-10	6.0
Private Investors	Powerhouse Dynamics	Capital Raise	Jun-10	0.4
WindPower Innovations	Energetic Drives	Capital Raise	Jun-10	–
Existing Investors	Solyndra	Capital Raise	Jun-10	175.0
Taiwan Semiconductor, Existing Investors	Stion	Capital Raise	Jun-10	70.0
Craton Equity Partners	GreenWave Reality	Capital Raise	Jun-10	11.0
Horizon Technology Finance	Satcon	Capital Raise	Jun-10	12.0
NRG Energy	Nine solar projects (US Solar Arclight)	Acquisition	Jun-10	–
JAFCO Asia, Mitsui Ventures, CEL Partners	Prudent Energy	Capital Raise	Jun-10	10.0

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Draper Fisher Jurvetson, Garage Technology Ventures, Angel investors	D.light	Capital Raise	Jun-10	5.5
Lowe's	Recurve	Capital Raise	Jun-10	8.0
Ram Power	Mayacamas Energy	Acquisition	Jun-10	–
Private Placement	Xzeres	Capital Raise	Jun-10	4.0
Westly Group	Scientific Conservation	Capital Raise	Jun-10	4.0
Gestamp Wind, Banco Santander	Flat Water	Acquisition	Jun-10	–
Total	Amyris Biotechnologies	IPO	Jun-10	133.0
Private Investors	OwnEnergy	Capital Raise	Jun-10	8.8
Private Investors	Blu Homes	Capital Raise	Jun-10	6.9
Goldman Sachs, Morgan Stanley, J.P. Morgan, Deutschebank	Tesla Motors	IPO	Jun-10	226.1
Sequoia Capital, Accel Partners, Foundation Capital	SunRun	Capital Raise	Jun-10	55.0
Private Investors	HelioVolt	Capital Raise	Jun-10	31.5
US Geothermal	Neal Hot Springs project	Capital Raise	Jun-10	–
Enbridge	Cedar Point Wind Energy Project (RES America)	Acquisition	Jun-10	500.0
GE Energy Financial Services, Qualcomm, Verizon Ventures, Private Investors	Consert	Capital Raise	Jun-10	17.7
UMC Capital, Chinatrust Venture Capital	SolarGen Energy	Capital Raise	Jul-10	4.1
MEMC Electronic Materials	Solaicx	Acquisition	Jul-10	76.0
Aspire Capital Fund	Beacon Power	Capital Raise	Jul-10	25.0
Norddeutsche Landesbank Girozentrale	SunEdison	Capital Raise	Jul-10	60.0
Sequoia Capital, Foundation Capital, Northgate Capital	eMeter	Capital Raise	Jul-10	12.5
Southwest Windpower	Deerpath Energy	Acquisition	Jul-10	–
Private Investors	Calisolar	Capital Raise	Jul-10	15.0
Private Investor	XL Hybrids	Capital Raise	Jul-10	0.3
SunLink	Blue Oak PV Products	Acquisition	Jul-10	–
Investor Growth Capital, VantagePoint Venture Partners	Trilliant	Capital Raise	Jul-10	106.0
BP	Cellulosic biofuels division (Verenium)	Acquisition	Jul-10	98.3
Khosla Ventures, Bill Gates	EcoMotors	Capital Raise	Jul-10	23.0
Mayfield, DFJ, DBL Investors, Generation Capital.	SolarCity	Capital Raise	Jul-10	21.5
Good Energies, Point Judith Capital, DFJ	Power Assure	Capital Raise	Jul-10	11.0
NGP Energy Technology Partners, Existing Investors	LedEngin	Capital Raise	Jul-10	–
Renewable Energy Group	Tellurian Biodiesel and American BDF	Capital Raise	Jul-10	–
US Bank, East West Bank	Borrego Solar Systems	Capital Raise	Jul-10	20.0
Honeywell	E-Mon	Acquisition	Jul-10	–
MUFG Power & Utilities Group, Crédit Agricole, ING Capital, Rabobank, and 3 others	Alta Wind Energy Center (Terra-Gen Power)	Capital Raise	Jul-10	1200.0
Khosla Ventures, Private Investors	KiOR	Capital Raise	Jul-10	70.0
Private Placement	Opel International	Capital Raise	Jul-10	7.6
GE Energy Financial Services	SynapSense	Capital Raise	Jul-10	5.0
Sail Venture Partners, Bessemer Venture Partners, Dow Chemical, Fluor	Xtreme Power	Capital Raise	Jul-10	29.5
Valhalla Partners, Novak Biddle Partners	SolidFire	Capital Raise	Jul-10	1.0
GT Solar	Crystal Systems	Acquisition	Aug-10	80.0
Oak Investment Partners, Venrock, Gabriel Venture Partners	Boston-Power	Capital Raise	Aug-10	66.4
Akeida Capital	Aspen Power	Capital Raise	Aug-10	14.1
Ormat Technologies	Mammoth Lakes (Constellation Energy)	Acquisition	Aug-10	72.5
Hercules Technology Growth Capital	Solexel	Capital Raise	Aug-10	20.0
Hercules Technology Growth Capital	Calera	Capital Raise	Aug-10	15.0
Wells Fargo	Waytronx	Capital Raise	Aug-10	4.0
Quercus Trust	Entech Solar	Capital Raise	Aug-10	7.0
GM Ventures	Bright Automotive	Capital Raise	Aug-10	5.0
Battery Ventures, North Bridge Venture Partners	Viridity Software	Capital Raise	Aug-10	8.0
Gevo	Agri-Energy's ethanol production facility	Acquisition	Aug-10	–
Braemar Energy, Morgan Stanley, Existing Investors	Solazyme	Capital Raise	Aug-10	52.0
Samsung, Arch, El Dorado, Polaris and Venrock	Nanosys	Capital Raise	Aug-10	25.0
Oak Investment Partners	GreenVolts	Capital Raise	Aug-10	7.5
Adams Capital Management, BEV Capital, Angel Investors	Additech	Capital Raise	Aug-10	4.6
Battery Ventures, Flybridge Capital Partners, Highland Capital Partners, and 1 other	Smooth-Stone	Capital Raise	Aug-10	48.0
DE Shaw, Polaris, Core Capital	Infinite Power Solutions	Capital Raise	Aug-10	20.0
John McQuillan, Existing Investors	Next Step Living	Capital Raise	Aug-10	2.6
Paramount Energy Solutions	Solar Power Inc.	Acquisition	Aug-10	–
Charles River Ventures, North Bridge Venture Partners	24M Technologies	Capital Raise	Aug-10	10.0
Summer Street	Action Environmental Services	Capital Raise	Aug-10	–

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XcelPlus Global Holdings	Sunfield Technologies North America	Acquisition	Aug-10	–
Bank of America, Evergreen Business Capital, SBA	TierPoint	Capital Raise	Aug-10	8.2
Bunge	Solazyme	Capital Raise	Aug-10	–
Braemar Energy Ventures	Lumenergi	Capital Raise	Aug-10	12.7
Ameresco	Quantum Engineering and Development	Acquisition	Aug-10	–
Exelon	John Deere Renewables (John Deere)	Acquisition	Aug-10	900.0
Cisco	Arch Rock	Acquisition	Sep-10	–
Goldman Sachs, Itochu	Ener1	Capital Raise	Sep-10	65.0
ESCO Technologies	Xtensible Solutions	Acquisition	Sep-10	–
Enbridge	US Geothermal	Capital Raise	Sep-10	23.8
CMEA Capital, DBL Investors, Adams Street Partners, and 2 others	Solaria	Capital Raise	Sep-10	20.0
Harbor Pacific Capital, LS Cable, LS Industrial Systems, Existing Investors	Coulomb Technologies	Capital Raise	Sep-10	15.0
GM Ventures, Itochu	Sakti3	Capital Raise	Sep-10	4.2
DLZ Corporation	Hydrovolts	Capital Raise	Sep-10	0.3
Granite Ventures	Grid2Home	Capital Raise	Sep-10	–
Flint Hills Resources, Life Technologies Corporation, Existing Investors	SG Biofuels	Capital Raise	Sep-10	9.4
Battery Ventures	GreenBytes	Capital Raise	Sep-10	3.5
Constellation Energy	CPower	Acquisition	Sep-10	–
NRG Energy	Green Mountain Energy	Acquisition	Sep-10	350.0
Private Investors	GeoSynFuels	Capital Raise	Sep-10	3.1
ABB	Power Assure	Capital Raise	Sep-10	1.5
Sharp Corporation	Recurrent Energy	Acquisition	Sep-10	305.0
Dow Chemical, David Pearce	NuvoSun	Capital Raise	Sep-10	29.0
Alpine, Existing Investors	Brammo	Capital Raise	Sep-10	12.5
Chrysalix Energy Venture Capital	GlassPoint Solar	Capital Raise	Sep-10	3.5
Russian government venture capital fund, Private Investors	BrightSource Energy	Capital Raise	Sep-10	23.0
Morgan Stanley, Goldman Sachs, JP Morgan	Amyris Biotechnologies	Capital Raise	Sep-10	84.8
Sigma Partners, Khosla Ventures, Energy & Environment Investment	PVT Solar	Capital Raise	Sep-10	13.7
Private Investors	Mechanology	Capital Raise	Sep-10	5.8
Aquillian Investments	Zep Solar	Capital Raise	Sep-10	7.4
Prudential Capital Group, John Hancock Financial Services, MetLife	Terra-Gen Power	Capital Raise	Sep-10	286.0
GE	Calnetix Power Solutions	Acquisition	Oct-10	–
Siemens	Site Controls	Acquisition	Oct-10	–
Korea East-West Power Company	Certain assets (Marubeni)	Acquisition	Oct-10	–
SJF Ventures, NGP Energy Technology Partners	Community Energy	Capital Raise	Oct-10	4.0
Lightspeed Venture Partners, Existing Investors	SolarEdge Technologies	Capital Raise	Oct-10	25.0
Tata, Polaris Venture Partners	Sun Catalytic	Capital Raise	Oct-10	9.5
Existing Investors	Optimum Energy	Capital Raise	Oct-10	1.2
Power-One	Fat Spaniel Technologies	Acquisition	Oct-10	–
BASF Venture Capital, Existing Investors	Aspen Aerogels	Capital Raise	Oct-10	21.5
Private Investors	Southwest Windpower	Capital Raise	Oct-10	2.8
Tallwood Venture Capital	Accent	Capital Raise	Oct-10	7.0
Enfinity America	ClearPeak	Acquisition	Oct-10	–
Enviva LP	CKS Energy	Acquisition	Oct-10	–
Enviva LP	Piney Woods pellet plant	Acquisition	Oct-10	–
Private Investors	enLighted	Capital Raise	Oct-10	1.4
Index Ventures, Battery Ventures, US Venture Partners	Redwood Systems	Capital Raise	Oct-10	15.0
Private Investors	ClearEdge Power	Capital Raise	Oct-10	10.0
RBS Securities	Milford II Project (First Wind)	Capital Raise	Oct-10	247.0
TIAA-CREF, Energy Capital Partners, Good Energies, Sail Ventures, and 1 other	Ice Energy	Capital Raise	Oct-10	24.0
Tendril	GroundedPower	Acquisition	Oct-10	–
United Technologies	Clipper Windpower	Acquisition	Oct-10	112.0
TIAA-CREF, Existing Investors	Tendril	Capital Raise	Oct-10	23.0
Tesla Motors	Certain assets (NUMMI)	Acquisition	Oct-10	42.0
Coherent Inc., Crosslink Capital, Vulcan Capital	SiOnyx	Capital Raise	Oct-10	12.5
Itochu	Keenan II wind farm (CPV Renewable Energy)	Capital Raise	Oct-10	26.0
Hanwha Chemical, Ventizz Capital Fund IV, Existing Investors	1366 Technologies	Capital Raise	Oct-10	20.0
IdaTech	Certain assets (Plug Power)	Acquisition	Oct-10	–
IBEC	Grid2020	Acquisition	Oct-10	–
NRG Energy	Ivanpah solar project (BrightSource Energy)	Capital Raise	Oct-10	300.0

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FutureWorld Energy	Arctic Solar Engineering	Acquisition	Oct-10	2.0
Telesoft, Oak Investment Partners, Intel Capital, Beacon, Romesh Wadhvani	Nexant	Capital Raise	Nov-10	50.0
Panasonic	Tesla Motors	Capital Raise	Nov-10	30.0
Private Investor	Wrightspeed	Capital Raise	Nov-10	5.0
Third Eye Capital	AE Biofuels	Capital Raise	Nov-10	4.5
Morgenthaler Ventures	Sunlight Photonics	Capital Raise	Nov-10	1.0
Private Investors	Ravenbrick	Capital Raise	Nov-10	5.0
Good Energies	Champlin Windpower	Capital Raise	Nov-10	50.0
NewWorld Capital Group, Spring Mountain Capital	Coolerado	Capital Raise	Nov-10	7.2
Private Investors	Harvest Power	Capital Raise	Nov-10	7.5
Saint-Gobain	Sage Electrochromics	Capital Raise	Nov-10	80.0
Greenleaf Power	California power plant (Marathon Asset Management)	Acquisition	Nov-10	–
US Bank, East West Bank	Borrego Solar Systems	Capital Raise	Nov-10	36.0
GE Financial Services, North Bridge Venture Partners	CoolPlanetBioFuels	Capital Raise	Nov-10	8.0
Private Investors	Ascent Solar Technologies	Capital Raise	Nov-10	21.7
Private Investors	FTL Solar	Capital Raise	Nov-10	2.5
Existing Investors	TenKsolar	Capital Raise	Nov-10	2.7
Private Investors	International Woodfuels	Capital Raise	Nov-10	1.6
OpTerra Energy Group	Aircon Energy	Acquisition	Nov-10	–
Private Investors	SolFocus	Capital Raise	Nov-10	20.0
NGEN Partners, Balderton Capital, Ruffer LLP, Montalcino Holdings	Nlyte	Capital Raise	Nov-10	12.0
Macquarie Infrastructure Partners II	Two landfill facilities (Ridgewood Renewable Power)	Acquisition	Nov-10	25.0
Private Investors	SunBorne Energy	Capital Raise	Nov-10	3.1
Alternative Fuels Americas	Sustainable Agro Biotech	Acquisition	Nov-10	–
Accel Partners, KPCB	Opower	Capital Raise	Nov-10	50.0
Private Investors	Onesun	Capital Raise	Nov-10	5.9
Invetac	Solar Implant Technologies	Acquisition	Nov-10	–
Motorola Mobility	4Home	Acquisition	Dec-10	–
W2 Energy	Hydrokinetic Laboratory	Acquisition	Dec-10	–
Partech International, Big Bang Ventures	Racktivity	Capital Raise	Dec-10	8.0
OpTerra Energy Group	Energy Control	Acquisition	Dec-10	–
Fidelis Energy	Certain asstes (Prism Holdings)	Acquisition	Dec-10	35.0
Private Investors	MicroPower Technologies	Capital Raise	Dec-10	2.2
Private Investors	Grid2Home	Capital Raise	Dec-10	0.4
JPM Capital Corp.	Rollins Wind project (First Wind)	Capital Raise	Dec-10	98.0
ABB	Insert Key Solutions	Acquisition	Dec-10	–
AT&T	Xanboo	Acquisition	Dec-10	–
EnerNOC	Global Energy Partners	Acquisition	Dec-10	26.5
Private Investors	Calisolar	Capital Raise	Dec-10	3.0
Macquarie Capital Markets Canada, Existing Investors, and 2 others	Fallbrook Technologies	Capital Raise	Dec-10	39.0
Advantage IQ (Avista)	The Loyalton Group	Acquisition	Dec-10	–
.406 Ventures, Physic Ventures	EnergyHub	Capital Raise	Dec-10	7.2
Khosla Ventures	Varentec	Capital Raise	Dec-10	–
Private Investors	Solar Universe	Capital Raise	Dec-10	4.3
Private Investors	Simpa Networks	Capital Raise	Dec-10	1.1
Blackstone Group, Existing Investors	Rive Technology	Capital Raise	Dec-10	25.0
NRG Energy	Agua Caliente solar project (First Solar)	Acquisition	Dec-10	–
KPCB, Google Ventures	Clean Power Finance	Capital Raise	Dec-10	–
Here Enterprises	Cycle Ranch	Acquisition	Dec-10	–
Greenleaf Power	California power plant (Colmac Energy)	Acquisition	Dec-10	–
Invus Group, Bohemian Companies, DCM, Technology Partners, and 2 others	Abound Solar	Capital Raise	Dec-10	110.0
DBL Investors, Nano Dimension, GE Energy Financial Services, Existing Investors	Soladigm	Capital Raise	Dec-10	30.0
Private Investors	Integro Earth Fuels	Capital Raise	Dec-10	0.9
Greener Capital, Firelake Capital, Brightpath Capital Partners	Sungevity	Capital Raise	Dec-10	15.0
Private Investors	1366 Technologies	Capital Raise	Dec-10	6.0
Private Investors	Blue Spark Technologies	Capital Raise	Dec-10	5.0
Penobscot River Restoration Trust	Three hydroelectric facilities (PPL Corporation)	Acquisition	Dec-10	24.0
Oak Investment Partners	GreenVolts	Capital Raise	Dec-10	22.4
Atlantic Power	Cadillac Renewable Energy	Acquisition	Dec-10	77.0
Bay Partners, Redpoint Ventures	Envia Systems	Capital Raise	Dec-10	17.0

2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
Siemens Venture Capital, Townsend Ventures	Encelium Technologies	Capital Raise	Dec-10	11.0
BlackRock, Existing Investors	LS9	Capital Raise	Dec-10	30.0
Keybank National Association	Kingman power project (Western Wind)	Capital Raise	Dec-10	24.0
Private Investors	Atonometrics	Capital Raise	Dec-10	1.7
Naxos Capital Partners, Total, TPG	Elevance Renewable Sciences	Capital Raise	Dec-10	100.0
Private Investors	VCharge	Capital Raise	Dec-10	0.6
Paul Hunt, Wright-Hennepin Holding Co.	Silent Power	Capital Raise	Dec-10	2.0
K Road Power Holdings	Calico Solar Project (Tessera Solar)	Acquisition	Dec-10	-
Undisclosed buyer	Ready Solar	Acquisition	Dec-10	-
KeyBank, JPM Capital Corp.	Sheffield Wind project (First Wind)	Capital Raise	Dec-10	76.0
Baywa AG	Focused Energy	Acquisition	Dec-10	17.1